IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE S.SIRI JAGAN

MONDAY, THE 11TH JUNE 2007 / 21ST JYAISHTA 1929

WP(C).No. 17871 of 2007(C)

PETITIONER:

M.SATHI, AGED 60, W/O PRABHAKARAN NAIR,
THAZHEKATU HOUSE, MADOM ROAD, NAYARANGADI,
KALLUR P.O., THRISSUR DISTRICT.

BY ADV. SRI.G.SREEKUMAR (CHELUR)

RESPONDENTS:

1. THE CORPORATION BANK, SHIMJI BUILDING,
   PALAKAPARAMBU, ALAGAPANAGAR, KALLUR,
   THRISSUR DISTRICT.

2. THE DISTRICT COLLECTOR,
   COLLECTORATE, AYYANTHOLE, THRISSUR.

3. THE TAHSILDAR, MUKUNDAPURAM TALUK
   OFFICE, IRINJALAKUDA P.O., THRISSUR DISTRICT.

BY ADV. SRI.P.JACOB VARGHESE,SC, CORPN. BANK

G.P. SHRI.I.V.PRAMOD.

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 11.6.2007 THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

S.SIRI JAGAN, J.

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W.P.(C).No.17871 of 2007

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Dated this the 11th day of June, 2007

J U D G M E N T

The petitioner challenges the proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act ("the Act" for short). However, the petitioner seeks indulgence of the court in permitting the petitioner to pay the amount in easy instalments. The learned Standing Counsel appearing for the 1st respondent bank stoutly opposes the same. According to them, sufficient time has been granted to the petitioner and the petitioner has not chosen to pay the amount due.

2. Having heard both sides, I feel that some indulgence can be shown to the petitioner in the matter of repayment in instalments. Accordingly, I dispose of this writ petition with the following directions:

The petitioner shall pay an amount of Rs.2 lakhs within one month from today. The balance amount shall be paid in six equal monthly instalments starting from the first working day after 11th of every subsequent month. If the petitioner pays the above amounts without default on the due dates, further proceedings as per the impugned notices shall be kept in abeyance. However, if the petitioner commits default in payment of any amount it would be open to the respondents to continue further proceedings as now initiated without having to issue any fresh notice or proceedings in that regard.

Writ petition is disposed of as above.

Sd/-

sdk+ S.SIRI JAGAN, JUDGE

///True copy///

P.A. to Judge.